

WALLACE B. NEWTON, SR.

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CAREER HISTORY AND EDUCATION

Since 1998 CFO, Controller, Treasurer, Advisor, Consultant, Mentor to Private Companies and Individuals
1992 – 1998 **Marine Hydraulics International**, Norfolk, VA; VP, CFO, Treasurer, Director
1991 – 1992 **Wells Fargo Bank** (Formerly First American Bank), McLean, VA; SVP, Division CFO
1986 – 1991 **SunTrust Bank** (Formerly Heritage Bank, FSB), Richmond, VA; SVP, CFO, Treasurer, Director
1984 – 1986 **Bank of America** (Formerly Pan American Bank), Miami, FL; SVP
1973 – 1984 **Wells Fargo Bank** (Formerly Bank of Virginia), Richmond, VA; VP
1972 – 1973 **Huntington Ingalls Shipyard** (Formerly Newport News Shipyard, Tenneco, Northrop Grumman), Newport News, VA; Financial Analyst
Since 1979 Adjunct Instructor/Lecturer – Teach College Undergraduate and MBA Courses (Part-time)

Education Virginia Tech, Blacksburg, VA: MBA (1972) Finance and BS (1971) Management.
Southern Methodist University: National School of Bank Investments, ABA (1977).
University of Oklahoma: National Commercial Lending Graduate School, ABA (1983).
Phi Kappa Phi & Beta Gamma Sigma Honor Societies (1972 – 1973)

COMMERCIAL AND INVESTMENT BANKING ACCOMPLISHMENTS

Progressively increasing responsibilities from Bank Analyst to CFO in commercial, consumer, investment, and mortgage banking. Duties included accounting, controller, treasury, asset/liability management, finance, lending, investments, securities trading, loan workouts, operations, IT, regulatory compliance, strategic planning, and corporate management.

- Chair of the asset/liability strategy committee, which included bankwide budgeting and policy review and approval. Managed Accounting/Controller's Department. Responsible for Bank Regulatory Compliance and Investor Relations. Overall executive management responsibilities with CEO, COO, CLO and staffs.
- Profitably managed the Investment Divisions of two regional banks with investment portfolios of \$700 million and \$550 million while outperforming 8 peer banks. Generated security gains of \$2.3 million through arbitrage and securities trading. Tripled bond dealer income.
- Successfully operated two regional Commercial Lending Departments (over \$100 million assets), including primary officer responsibility for the largest commercial customer of the bank.
- Strategically developed a \$125 million consumer and mortgage loan portfolio of over 15,000 profitable accounts, and securitized over \$100 million in residential mortgage loans.
- Organized intense workout/resolution of corporate loan/real estate assets approximating \$1.2 billion (2,500 loans; 190 properties), including residential, multifamily, and commercial projects. Achieved collection and restoration results of over \$480 million in 1 year.
- Increased net interest margin from \$1.9 million to \$10.7 million.
- Raised \$9.6 million in public equity and over \$1 billion in short term debt.
- Managed a \$13 million expense budget; reduced overhead expense by 20% in the Controller's Department while improving effectiveness and morale.
- Profitably resolved a \$3 million IRS examination while preserving \$10 million in NOL's.
- Successfully implemented and managed a \$2 million in-house IT function that resulted in cost savings of \$350,000 by outsourcing peripheral and depot maintenance, backup/disaster recovery, and effective purchases of reconditioned equipment.
- Created/obtained regulatory approval, and profitably managed 4 subsidiaries including Broker/Dealer, Investment Management, Futures Commission Merchant, and Discount Brokerage. Organized and managed various start-up functions including: municipal credit analysis, financial futures hedging, interest rate swaps, securities arbitrage, and loan securitization.

CORPORATE FINANCE ACCOMPLISHMENTS

CFO/Controller/Treasurer in the manufacturing sector for a shipyard specializing in US Navy, government, and commercial ship repair services. Responsible for all corporate finance, controller, accounting, treasury and computer based IT functions. Managed all external contact with regulatory agencies, credit rating agencies, and financial institutions. Created and implemented successful reorganization and downsizing plan necessitated by lower federal expenditures on national defense.

- Raised equity capital by 40% through a private placement.
- Reversed negative operating earnings; produced positive operating earnings of \$1.3 million.
- Built shareholders' equity from \$1.1 million to \$2.5 million.
- Doubled the revolving line of credit from \$1 million to \$2 million.
- Obtained financing for term loans of \$1.2 million and \$865,000.
- Financed annual equipment needs of \$300,000.
- Renegotiated and reduced workers compensation costs by 50% (\$250,000) while expanding coverage.
- Lowered administrative expenditures by 40% (\$2.5 million) while increasing productivity.
- Created over \$2 million in working capital.
- Reduced company breakeven levels by over 60%, thereby restoring profitability.
- Established a cash management concentration system that increased daily cash flow by \$150,000.
- Negotiated credit availability and favorable payment terms within a universe of 500 suppliers.
- Implemented an extensive Management Information System that included integrated accounting, job costing, payroll, financial reporting, QA, purchasing, and estimating.
- Effectively used temporary and outsourced staffing while improving quality, maintaining volume, and lowering overall labor and benefit costs by over 20%.

CONSULTING AND ENTREPRENEURIAL ACCOMPLISHMENTS

Experience in the large corporate sector, middle market arena, and entrepreneurial endeavors have served to broaden and strengthen my background. I have acted as advisor, broker, mentor, leader, problem solver, and manager to individuals and companies in closely held and family controlled environments. In a diverse sampling of business situations my roles required resourceful leadership, team building, communication, and management of people resources to accomplish mutual goals on a timely basis and within budget. Demonstrated leadership has allowed me the latitude to readily embrace and champion change in all environments while imparting a strong spirit of ethics.

- Focused advisory and consulting service for 34 companies including business valuations, assemblage of talent, succession planning, and facilitating transition of management/ownership.
- Developed new markets to expand, contract, change, restructure, or in some way adapt better to the markets encompassing over \$200 million in sales for 26 companies.
- Arranging financing alternatives (angel, VC, banking, debt, equity, public, private, M & A) of \$40 million for 19 companies.
- Start up involvement (administrative, financial, marketing, strategic planning) with 17 companies.
- Advised 28 individuals on financial, investment, marketing, and business matters, and have provided leadership as officer/director to 13 professional, business, and civic organizations over many years.
- Directed investor and public relations at all levels, led extensive negotiations with vendors and customers, and managed all general accounting functions including controller, G/L, A/P, A/R, payroll, audit, job cost, internal and external reporting, and regulatory compliance.
- Companies include: Commercial Finance Broker, Automobile Finance, Computer Hardware Sales, ISP, Web Design, Real Estate, IT, Telecommunications, Computer Software Sales, Construction, Recreation Products, Computer Networking and Integration, Parts Distribution, Plastics Manufacturing, Machine Shop, Metal Products Manufacturing, Co-op Supply Chain Distributor, Health Care Services, Turf Products Wholesaler, Ship and Yacht Repair, Water Purification Equipment, Health Care Housing, Rural Land Use Alternatives, Apparel Distributor, Scrap Metal Processor, Chemical Equipment Monitor Manufacturer, Trade Association, numerous Business Mentorships to others

PROFESSIONAL AND BUSINESS AFFILIATIONS

- Virginia Tech Pamplin College of Business Advisory Council – Chair; Planning Committee & Business Partnership Committee – Chair
- Virginia Tech MBA Alumni Association - President, Fund Raising Chair, ACES Speaker, Pamplin MBA Academy of Distinguished Alumni Inductee
- RBTC Board of Directors – Treasurer – Access to Capital Committee
- Virginia Tech KnowledgeWorks Business Incubator – Advisor, Mentor
- VT Growth Partners – Advisory Board, Mentor
- American Institute of Banking - Director, Vice President, Treasurer – Richmond Chapter
- American Bankers Association/Federal National Mortgage Association - Textbook Co-author - Textbook Reviewer; Received American Bankers Association - Instructor Certificate
- Financial Executives Institute
- CFA Institute (Formerly Association of Investment Management and Research)
- Municipal Securities Rulemaking Board - Principal Certificate
- Hampton Roads Treasury Management Association
- Financial Managers Society
- Secret Security Clearance- Department of Defense Investigative Security Clearance Office
- Propeller Club of the United States
- Tidewater Investors' Network and Tidewater Investors' Video Network - Co-Founder
- Hampton Roads Internet Association
- Virginia Venture Capital Forum – Board Member
- Adjunct Instructor – Virginia Tech
- Faculty Advisor – Virginia Tech - Finance Club; Alpha Kappa Psi; Theta Xi
- Adjunct Instructor - University of Richmond
- Adjunct Instructor - J. Sargeant Reynolds Community College
- Adjunct Instructor - Virginia Union University
- Virginia School of Technology - Advisory Board
- Advisor, Broker, Investor, Director; Consultant to Private Companies and Individuals
- Listed in several National Professional Publications

CIVIC AFFILIATIONS

- Richmond Jaycees – President
- Virginia Jaycees - Metro Director
- Byrd Middle School PTA – President
- Middle Plantation Civic League – President
- Pine Run Civic Association – President
- Huntington Civic Association – President
- Junior Achievement – Instructor
- Trinity United Methodist Church - Men's Fellowship - President, Administrative Board
- Theta Xi Fraternity Alumni Association - President, Chair-Fund Raising
- Richmond Chamber of Commerce – Board Member
- Richmond Inter-Club Council – Director
- YMCA - Fund Raising, Youth Activities
- Listed in several National Civic and Community Service Publications

OTHER

Extensive involvement with and management of a variety of accounting, forecasting, and enterprise IT systems including PC based office and personal software.